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| ceneral | euswess |
| Pretoria | Holmes |
| near to | à Court |
| deal with | in new |
| Maputo | BHP bid |




 French coal strike

 goodd tratfic is likely
layed hyan thalian unsto
overtime ban．Pauge 2

## Arms control talks




## EEC withdrawal



## Fine president

Vanuatu formerly the New He
brides，is $\begin{aligned} & \text { electi neww president } \\ & \text { so } \\ & \text { suceed President Ceorges．Ati }\end{aligned}$

Admiral detained


Polish hunger strike Nine Poles are on bunger strike in
their chumrch in Warsaw suburb $b$ nit
Ursus in in potest at the church in
 Solididirity supporiter，to a nural


BY JOHN WYLES IN BRUSSELS

| THE EECS Coumcil of Ministers |  | Kevin Brown writes from Lon－ don：The Conservative Government |
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| yesterday backed Britain＇s efforts＇ |  |  |
|  |  |  |
|  |  | yesterday rejected Labour demands in the House of Commons that Brit |
| blocking the early payment to Lon－ doo of a 4457 m （ 5658 m ）hudget re－ |  | 都 the EEC budget until the agreed re－bate on last year＇s payments was |
| bate． |  |  |
|  | bership of the EEC．Pa | bate on <br> Mr lan Stewart，Economic Secre－ |
|  |  |  |
| fect，to request a special sessioo of the parliameot before March 12 This bas become necessary under |  |  |
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| This bas become necessary under the Community＇s complicated legal |  |  |
| lita proedures if the UK is to have |  |  |
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| rebate on its 1983 budget contribu－ |  | Mr Stewart described the Eurr－ |
| tions before its curreot inancialjear expres at |  |  |
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| time，the Britsh Governmeot will almost certalaly decide to withhold |  |  |
|  |  | Alar |
| part of its monthly payments to the EEC budget Many pariamentary |  |  |
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| leaders are quite bappy to engineer this in the betief that it will weaken |  |  |
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| Britain＇s negotiating posltion on the crucial Einancial and budgetary is sues which the Ten are still tryiog |  |  |
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| $\begin{aligned} & \text { sues whi } \\ & \text { to settle. } \end{aligned}$ |  |  |
| tikely to turn down the Counciirs re quest that it take the necessary |  |  |
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| steps to deliver an opinion before March 12 on the technical regula－ |  |  |
| tions for paying the rehate．Without an opinion，the Council itself cannot |  |  |
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## Nixdorf seeks bourse listing to finance further expansion

by john davies in frankifurt BYXOONN DAVIES IN FFANKFURT
GRDORF COMPUTER，the West expansion plans and the favourable Nixdorf stake as an investment but
 seeking a stock exchanges listing
and placing 20 per cent of its capitel on her
Hier
30 yeap








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## Italian troops leave Beirut and U．S．marines prepare to follow

 CONTENTS

| Hong Kong：small print on the colony＇s future ．．．．．．．．．．． 10 | Technology：new weapons in medical diagnosis．．．．．．．．．．．．． 8 |
| :---: | :---: |
| UK electronics：lack of | Management：bid to under－ |
| takers for top jobs ．．．．．．．．．． 11 | cut computer big boys．．．．．． 24 |
| U．S．software：controlling the | Editorial comment：data protection；Latin debt ．．．．．． 10 |
| Spain：modernising the motorways | Lex：Nixdorf；STC；oil market． |
| Costa Rica：pressure on anti－ Sandinista contras．．．．．．．．．．．． 3 | Pension fund investment Survey．．．．．．．．．．．．．．．．Section IV |



## Peugeot in talks with London on Talbot aid

## IBM wins key cashless shopping role in Britain



## by alan cane in london

BMM．the US．computer company．niques it dereloped to ensure the
ond British Telecom have suac－security of the system． nd Britsh Yelecom have su

Tine system proposed castless shop．
The computer giant has been un．
der cootract to BT for some weeks．
 equipment at ism＇s principal um
laboratories tat Hursley In Hamp
shir．So formal announcement has
yet been
The Commithee of London Clear
ing Banks（CLCB），which is devel


tair deal for all likely participants
in the sysem．
This is thought to be a result of


 the con aract
IBM and hecame the favoured
manuracturer to supplyt the eopput：
ers for the network because of tech－


Only someone on the right course can help you with yours．


Eurocurrencies with spocial Eurocurrencies with special
emphasis on trade finance and
A universal bank has the night Astruments to determine your exact position and help plot the corroinates $n f$ nur branch system dot the globe． Among our comprehensive deposits in all major currencies． short．medium and long－term ill－over loans，acceptance credis
orfaringl．placement and trading
onds，convertibles such as Euro－ xchange，and internatinnal port－ Whenever and wherever you whenever and wherever you ated internatinnal financing．can Weill put your business on a． proper course． Devische Bank
London Branch Bishopsgate．PO．Box 441
London EC2P 2 AT，Tel．： 2834600

Deutsche Bank

## EUROPEAN NEWS

| 'TEN' HAMMER OUT APPROACH TO ENLARGEMENT |  |  |  |
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| EEC pu | ts farm | erms to | $1911$ |
| ay jotin whies in brusses |  |  |  |
| NECOTLATIONS on Spanishmembership of the EECan hashanistoric stage today with the | effectively maintains existing | Ministers wben they meet next on March 12-13 | Common Agricultural Policy within five to seven vears. But |
|  | Community barriers against | on March ${ }^{\text {Sir Geofrrey }}$ - Howe, Britain's | within fre receonised that |
| presentation to Sr Fernan | at least five years Alid noug have | Forelgn Secretary. made clear |  |
| ster, of a Community decle | its way entirely, concessions had | also his recognition that if he | Having taken a stand |
| tion on agriculture, Designed to | to be made by other Govern. | acted on them, the Ten would | la-ear transition on agricul. |
| set out the broad lines of the | ments in order to encourage | not be abie to make the agricul. | be able to argue for a shorier. |
| sensluive aspect of EEC enlarge | siasm for completing the neg | thought it unbalanced and based | perrod on trade with Spain in |
| ment, the declaration was only | tietions with Spain, now in their fift y year. | ${ }^{\text {on }}$ protecting ithe community | industrial products. This is one reason for British |
| by Community Foreiga Mini- | Tbe French Goveroment | for EEC products to the Spanish | concera about the farm deciara. |
| sters yesterday France secured sereral points | urging complete $30-\mathrm{d}$ date which should | Madrida reaction is unikely | than most of its parmers to see : |
| in favour of a basically restric- | bring bout Spain and Portugal | to be any more entbusiastic. | a full dismanting of Spain's. |
|  |  |  |  |
| Integration of Spanish farming into the EEC for 10 years and | 1986. This may be adopted as a formal target by the Foreign | Government bad been hoping | $\begin{gathered} \text { facturst } \\ \text { years. } \end{gathered}$ |



Howe adds his voice to the warning chorus

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## Chernenko lifts curtain on family

 The official biography of Mr
Chernenk. pubbished immedi
ately after



Evren bid


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French coal strike begins as roads blockade is lifted
UK unions
submit
complaint
to ILO

## Irish MPs return to Assembly

## Italian customs ban may add to delays in Alps.

THREE MIEMBERS of the Offcicial
Unionist party yesterday split from


 Mr Raymond Ferguson of Ferma.
nagh, one of the three , sadd the par
ond had made sufficicnt progress on yy had made sufficicint progress on
both the pooltical and security
fronts to enable it to end the boycote said there bad been progress
furing talks with the other two as-
 Party - and the possirian Ality of ance
pore conamittee which would pres.
ent the Government with proposals
 The prionist boycotw was called
in protest against goverament sel
curity poliy and becuse of tuion-
ist frustration at the treck of movement toward devolution
in F erguson Wh was supprted
in his return by Mr John Carson of in his return by Mr John Carson of
North Belfast and M Mamene Kink:
patrick of suth Belast, said there:
had been improvements in security althougb no 0
was perfect
The Reveren
The Reverend Martin Smyth MP.
a leading supporter of the bopeot
said the three were mistaken


## Private Spanish motorway system reaches the end of the road


Srategic arms position at tibe Startit in in feesesis fay for ar
 The Senaross. ner william




David White in Madrid explains why a national road plan was badly needed



## A dangerous view of Gemayel's palace

TE LEBANESE



mon
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## Gulf council sees risk of foreign intervention <br> BY OUR MHDIE EAST STAFF












## BP fails to strike Chinese oil

by Rechard fotns


Karachi airport closed by fire


## MAJOR part of Karacha




## Nigerians open London talks on trade arrears

by michall holman

U.S. companies defend investment in S. Africa
dr alanad smon in johannesburg



MANNESMANN

Microelectronics in environmental protection
Uras 3 sounds the alarm

Microelectronics has given a new thrust to energy and manufacturing technology. Intelligent plants and system measure, control, regulate, and compute - all for the sake of greater safety, lower raw-m
environmental protection.

Here as elsewhere Mannesmann have played a key part in developments, from ultra-sensitive monitoring equi to complete process control systems: for instance with the
Uras 3 infrared gas analyzer, which keeps constant watch
over aggressive fumes, and raises an alarm if set limits are exceeded. Failures are locally adjusted or reported to central control, where human operators can intervene directly in the process to forestall damage.
If our air becomes cleaner, the environment less polluted, certainly the knowledge and ability of Mannesmann engineers and technicians will have played their part.


Tim Coone, recently in Costa Rica, reports on anti-Sardinist rebels

## Costa Rican change counts against Contras




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## Tough test for Glenn

 in Iowa Democrat caucus selections|  |  |
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## Eastern Airline pilots <br> accept wage cuts plan



WORLD TRADE NEWS

Pressure for fresh trade talks round 'may be premature'

Taiwan open market pledge TAPELTAIWAN may lift aill its trade surplus with tie U.S
measures protectimg local indus-- which reached $\$ 8.7 \mathrm{Fbn}$ (E4.7ibn)
try try and widen market oppor-
tunites for imporers in thre
to five

siry Cbao told a businese meet-
ing tar taiwan is under growth
pressure from its maior rading
parners to open its makets.
Graduall ${ }^{\text {it }}$ calling off protec
 products and create competionon
In ineternational markets. he
aded recent enfors by Teemarks follow yow

Saudi £120m contract for Krupp subsidiary

Christian Tyler examines a conflict between national security and Western freedoms
When mental luggage must be declared

| A SCIENTLST from Bell Lab- Oratorien was takimg his cbam. plon coperion in Moscow. He was stoppa C a S . customs officer who demanded to know if the machhne had military value. scientist replied after a pause IIt you dropped it from an aeroplane and it fell on some- ones head, it would sure as hell one's head, it would sure as hell kill them: <br> Two days before an interna. Society of Photo-ptical Instrumentation Enyineers in August, 1982 , the research papers wind rawn even thoush the subject matter was not classified. Several months were "cleared." University of chinse students at the detained by the FBI wend through New York Their note boeks, texthooks, personal cor- respondence and tapes were taken away, Eventualily, all the material |  authortiues retaluted by arrest ing and expelling an American teacher ln Pekling an Amercan These three instances of administrative zeal illustrate President Reagan's determina tion to prevent the leak on sensitive techalogy to the Communist world Bnt they also alilustrate I growing con- Aict betweeo the demands of national twditional security freedoms Western democracy. <br> aotboritles to lo empowers the ticense exports not only of equipment, com- puter software, drawings and documents wut even-as hecame chear people carry in their bead export controls continne to apply even after chardware or knowledge has crossed the ocean and taken up residence in another country $\begin{aligned} & \text { The ertent of } \\ & \text { over eexport and resexportrol is }\end{aligned}$ over export | described in an internal study which came to light last week, According to this study if write a report or piece of softU.S. law and 50 is the use to which that work is put. <br> "ICL bas in fact had to obtain U.S. export hicences to cover of American engineers ... U.S. control is never lost over personal exported." <br> The study also claims that the Pentagon is behind attempts to get the Nato countries awn legislation, modeiled on U.S. technolosy exports not only to the Eastern bloc but worldwide. controls would services like consultancy, training, professional visits, and perbaps even contract negotiations. | Decisions abont what should made in secret at the U.S. from memberstates. <br> " it is known that control of being discussed in that forum, the Co-ridinating Committee for Mnitilsteral Export Controls (CoCom). <br> There is sald to be unaninuity about the ohjective; to prevent the Soviet hloc acquiring military valuable techniques, minds yet on where to draw the <br> For example, West Germany, like the U.S. has domestic leglslatlon that may be appropriate for controlling invisible technology. Britain, among others, does not, and refuses that would limit its citizens freedom of movement. <br> British technicians, sclentists, for that matter-are not required to get specific permis- |  bloc or meeting visitors from The Foreign Office argues suffcient for those to whom it appliea hut it aiso tries to make sure it has the chance to brief people with technical knowshould not disclose when they abroad. <br> ..S. Heensing requirements have arsy and atarm among Amerrican academics and saien dynamism of U.S. research is <br> Their alarm is now being Government whul formally protesung about what is persistent violation of it sits provoke a a The U.S. in Cocomation with Offills worry that open disagreement wound merely encourage the U.S. to get tougher still. |
| :---: | :---: | :---: | :---: | :---: |

## Key Swiss industries report improved trade volume


#### Abstract

   


## Van Doorne in pact with Volvo <br> by walter aus m amtroam <br> 

## Tripoli rail system order

##   



Once you've bought one piece of Wang equipment, you're on your vivay to total office automation.

That's because every item of Wang wizardry is fully compatible with every other.

The ideal starting point for Wang office automation is the new Wang Professional Computer, a desktop machine capable of word processing, accounting, forward planning, filing and even drawing graphs.

From just one Wang PC you can build a system to automate your entire company.

You can connect it to a chain of other PC's, plug in to a Wang VS computer system, or communicate with a ce mainframe computer. Many people embarked on the road to office automation when they installed Wang's world renowned word processing. But they didn't get left behind with an obsolete system. The Wang Office Information System will quite happily grow into office automation too. Itshowallthe pieces of the puzzle fit together.

Just add whichever extra components you need.

Wang were the first in office automation. In fact we invented the term when we integrated both words and


It spelt the end of the old world of filing cabinets, typewriters and mountains of waste paper.
It ushered in a new era of increased efficiency and a more dynamic working environment

Talk to Wang about office automation. You'll find everything fits together like the pieces of a puzzle.

## UK NEWS

## Parliament given veto right over Telecom

BY NOR OWEN
PARLLAMENT is to be given the Telephone system and the two cel- the resale of circuits leased from right to veto "key icences issuued to lulap radio companies, operated by britisb Telecom would be permit
British Telecom Mercury and other British Telecom/Securicor and Ra- teed and he appealed to Conservaprincipal operators of public ser- cal-Millicom.


 come to what Lord Bruce, a Labour structive reesponse "to the strong Bill provides no opporstunity for the
Commons or the Loris to discuss or vote upon the draft licencoe already
issued to
Lord Cortish Telecom Lord Cockieild saiecom the Goverr-


## Decision day for Reuters



## For the ordinary desk job,however. you could probably get away with an IBM

Unquestionably, IBM's PC has set the standard for personal computers.
By now you'd think it impossible to get executives to part with them.

Except they do. Every time they leave the office. Could we, someone asked, take the best features of the IBM, take the space of half a briefcase and come up with a more personal, personal computer?

The result of this challenge is the Grid Compass. In its own way becoming standard hardware for those who need to work as effectively outside the office as in.
Although weighing only 10 lbs , the Grid is far from light on power. There's 512 KB of RAM. Another 384KB, C whole double-sided disksworth, of bubble memory
Unlike the humble portable, Grid has a full-size screen display. And with its MS-DOS operating system, you can run all your familiar PC software

Like WordStar, Multiplan and Lotus 1-2-3.
Grid's own soffware should prove instantly familiar too, be it a spreadsheet, database, word-processing or graphics package. Because learning to use one program teaches you to use them all.

Grid even has its own, integral telecommunications modem. So along with giving you on the spot answers, our personal can take your data, process it, model it, graph it, transmit or print it out anywhere in the world
Finally, you'll notice the Grid doesn't come out of something looking like a sewing machine box.
In its elegant, black magnesium case, it's as personableas it's personal
But as you might expect, there's a price to be paid for uch an exceptional machine.
Should you have an ordinary desk job, your company may well decide iit's unaffordable.
But should your office usually look more like a restaurant, or a construction site, or someone else's boardroom, they may well decide i's indispensable.


It isn't for theordinary deskjob
IBM is o registered trademark of International Business Machines, Inc.

SEE US ON STAND 816, INFO '84, 21-24 FEBRUARY FOR INFORMATON, SENDBUSINESSCARDTO: GRiDCOMPUTERSYSTEMS UMMITED, 4SPRINGGELDROAD,HORSHAM
WESTSUSSEXRH22PN Telephone:040364317
U.S. group takes over at Aston Martin By John Gifinths
ASTON MARTIN
 car maker, has become whalls
ownedity its North American
distributor. distributor. Under an ald arement an-
nounced ysterday, CH Industrials, the Birtish public industria
group hass sold its 45 per ceat groun has sold its 45 per cen
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to Automotive Invest Lo Automotive Investments of the
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 July, Automotive Investrents
bought 55 per cent of AML and
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 last summer has been full imee
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olum, the sports car maker,
has mad $M$ Mrk Thatcher
San of the UK Prime


Kinnock gives a hand to Benn
by our polmcal staff



Mr Tony Benn Mr Kinnook did not name Mr
Benn when, later in the day he he Benn when, later in the day, he pre-
dicted that any efforts to resurrect
the the part's internal squabbles
would be very shor- ilived
The uhole LLboour movent was

Property tax law could raise public spending gy robin pauley
THE GOYERIMEST is likely to
planned nublic expenditione totatls
tor 1985-86 - and for the vears be or $1983-86-$ and for the vears be-
ond - because of the effect of the controversial Rat
property taxes
The Biil






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## UK output rose 2.1\% <br> last year <br> By Pbllip Stephens <br> $\qquad$  sional Eigures issued yesterday y y the Central The rise Is segardeded os consisitent with the Governments expectation of 3 per cent trowth int the economy during the year, because of sibeduring the year, because of subi stantial discrepaxcies betweo. dif ferent messmes of ferent messrres product (GDR). The Eggures given by the CSO <br> 

per cent over the third quarter, to begining of 1080 , 1 Be outbut meas The output measure of GDP has
of damage.
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and eppenditioree mainly due to sta. A A ARIRK by trim shop work
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- MR PETER WALKER, the Ener
gy Secretary, denied in the House E Secretary, denied in the Hours
of Comenons that he was prearing
a timetable for the
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ing the sopen
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 trom $£ 55$ to $£ 35$ trom $£ 55$ to $£ 35$ <br> <br> BEDUCED} <br> <br> BEDUCED}


## Capital spending by chemical industry up 14\%

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Only Delta Air Lines flies nonstop to Atlanta and on to over 80 cities in the continental U.S.A.
Our nonstops from London to Atlanta, and Frankfurt to Atlanta, are powered by Rolls-Royce engines. You powered by Rolls-Royce engines. You in-fight entertainment.
Famed personal service Delta carnies more passengers in th Continental past than any other airine. fewest complaints of any major airline, records. All thanks to our 35,000 Delta professionals.
Flights from New York, Boston Delta also has frequent daily service from the New York and Boston gateways to cities across the South, including Plus Florida resorts such as FtLauderdale, Orlando (home of EPCOT Center/
Walt Disney World) and Tampa/St.Pete. Walt Disney World) and Tampa/St.Pete.




DEma,The ARTIEERUN EYPROFESSIOLILS.

## UK NEWS

## Thatcher's Cabinet accused of losing touch



## Unfair taxation is taking that freedom away.

showed that 9 out of 10 people felt that smoking was a matter tor personal choice. The talls uporden everyone, but the smoker is paying more than his fair share.
Even 43\% of non-smokers agree that the tax on cigarettes is arready too high For people who want to decide for themselves, the time has come to say, Enough is Enough:


New weapon in the medical diagnostics armoury

## Gene probes zoom in on herpes

By Stephanie Yanchinski




 Gene probes on the othe
hand, aro ahor. sequence





## Video recorder makers are down on the levy






景


Is your Middle East marketing all tied-up?

Success in the Middle East depends on being ready with your products as, when and when't wait ond anises. Market opportunities shipping and storage can eat away profits: Dubai's Port Jebel Ali the centre of your Dubai's Port Jebel Ali the centre of your operations for storage and distribution. In this
Free Trade Zone you start with the advantages of tax and customs duty exemptions and freedom from exchange controls.

Add to this the unsurpassed facilities of he largest and most modern port complex in the Middle East. Jebel Ali has 15 km . of quay with ample capacity and sophisticated equipment for quick handling and turn -R-Roterminals are supported by $70,000 \mathrm{sq}$.

Höegh Lines 0 Lauritzen Reefers $\oplus$ Merzario Lines $\bullet$ N.C.H.P.
National Shipping Co. of Saudi ArabiaeNorasia Shipping Linee Sea-Land Service. All regularly call direct at Dubai's Port Jebel Ali. For further information, please contact the Lines' local offices.
storage, refrigerated container points and a
new $42,000 \mathrm{cu} . \mathrm{m}$. cold store right on the quayside.
Transhipping and distribution poses no problems: major shipping lines and super highways connect Jebel Ali with all points in facilities are a mere 35 km . away.
An integral part of the complex is the 5,000 cre industrial Development area where some companies are already manufacturing and oom for more. The situation is ideal and the om more. The situation is ideal and the frastructure that of a complete modern city. Jebel Ali saves time, and time is money. by contacting Mr. Charles Heath, Director of Marketing. He'll gladly supply full information.


## McDermott's

 experfence pays oft during North Sea wintersMcDermott angineere and technt-
cians have kept paca with tha cians have kept paca with thas
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For more information confact M. H. Lam, Vice Prosident end
Genare Genaral Managee, European \& Marine opeotations intionational, inc. North See Division
Avenua Henn Matisse 16 Avenua Henn Matisse 16
E-1140 Brussels (Evere) Belglum Phone: 32-2.2438611 Cable: JARAMAC BRUSSELS
Telex: B2831 - JRMAC B
M. Whiere the world coiner

## THE ARTS

Emanuel Ax/St. Johns, Radio 3

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London Galleries/William Packer

## When the primitive is just naive



## Guinness Prize/Brent Town Hall




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## Dmitri Alexeev/Wigmore Hall




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## FINANCIALTIMES

. Telephone: 0l-2488000

Tuesday February 211984

## A dialogue on foreign debt



## Computers and

 privacy

##  <br> 

 -Hong Kong under the
The problems
of mixing
Marx and
Me market


Robert Cottrell reports from Hong Kong on the practical difficulties involved in any transition from British to Chinese rule

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## Morpeth's final account

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## Men \& Matters


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Exchange controls might provoke
short-term panic

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nounced his refrement as chair
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## Letters to the Editor

Apprentices and education-the British and German systems



Pigeons come home to roost

##    



## Implications of a

ine

UK Electronics Industry
The jobs they can't fill

| By Raymond Snoddy |  |  |
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Toxicological implausibility and herbicides in Brazil

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Donald Mactinnay.
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## Academics and industry

| From Mr D. Goch |  |
| :---: | :---: |
| Sir,-Mr T. Smith (February | down in the ramkings of desir- |
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u.s., you'll profit from being right in tha center. In Missouri. Because Missouri is more than just the population center of
ansportation centre.
rom hlghways to watenways, Missourr's central
ocation can save you time and money. Missouri has six intarstate highways, 20 great railways, two major waterways, the Missour and the Mississippl ivers and
more than 250 air facilties. Our two international airports offer flight service to Europe inciuding a nontop flight from Gatwick airport.
Mlssouni enioys a superior quarty of iffa at a surprisingly affordable cost Productivity. is high and
taxes ara low (48th in the nstion). Join the growing list of European companias that have made tha move to

Missouri is right...in the center


WORLD'S BIGGEST CAR MAKER ENVISAGES END OF ANNUAL WAGE RISES

## GM to seek $\mathbf{8 0 , 0 0 0}$ job cuts

| by paul taylor in new york |  |  |  |
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| nionise |  | further concessions to other U.S. |  |
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| The propos |  |  |  |
| GM $m$ |  |  |  |
| pubic by the United Autoworkers |  |  |  |
| The proposals also include proti- |  |  |  |
|  |  | round of negotiations begin ${ }^{\text {a }}$ Mren |  |
| to hire new workers on wages and to hire nenefits lower than existing UAW |  |  |  |
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| Mr Alfred Warren, a GM vice-president. He will lead the company's |  |  |  |
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| contract talks with the union in Ju ly when the proposals are to be dis- |  |  |  |
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| discuss details, saying it was "an in- lt also cootained other union conternal document and we have no cessions in return for a limited profplans to discuss it publicly." <br> rules and through the extended use <br> The current average hourly vage <br> benefits, is around 522 an hour. of more automated laboursaving for LAW members at GM. including devices, GM ended last year with |  |  |  |
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## Britain's truck trade dips into deficit


Pretoria
close to pact with Maputo


## A window opens in Frankfurt

## Areyoudrowning orfloating with the AUID?

Reuter Dealing Page CIBA or on (01) 6008931 and we'll give y Ef wEALT/ the indown on this technical currency. Leader in AUD technical expertise
Reuter Dealing Page: CTBA Reuter Monitor Page: CTBL
8OldjewryLondonEC2R 8ED Tel: (01) 6000822 Telex: 883864

## Braun lifts profits 27\% despite loss in Latin America

BRAUN, the West Cerran electrit revenue and probt this financial
cal appliance maker, bas boosted its year after good results in the first





 pany, Bramn Electronic
Electric razors, whicb earn



## Rome concerned over

 troubled property fund| bY James buxton in rome |  |
| :---: | :---: |
| THE FINANCIAL difficulties of Europrogramme, an Italian property investment fund, have prompted | in the year ended June 1983, pared with growth of 25.9 per in the previous 12 months. |
| questions. in the coumty's parlia- ment Sie Giovanni Goria Treasry | Sig Bagnasco last month sair his regular letter to the 75 |
| Sig Givvani Goria Treasury | shareholders, |
| Minister, told partiament that Government was "watching the |  |
| cissitudes of Europrogramme with great concera" But be added that could do. |  |
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| He sald that the difficulties of the fund, which is cintrolled-by the fi- |  |
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| nancier sig: Orazio Bagnsco, were |  |
| the result of the reversal of the pro portion of those buying to thos |  |
| selling their holdiags in the fund. |  |
| Doubts about Europrogramme It is planned to inject the ass registered fund reported that the of Europrogramme into Forna value of its assets bad riseo only 4 and to obtain a quotation on |  |
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| per cent to about L1,200bn ( 5723 m ) larger Milan stock exchange. |  |
| Fläkt earnings declime |  |
| by damd brown in stockhol |  |
| FLAKT, the Swedish ventilation equipment and pollution control group, yesterday reported an 11 per ings to $\mathrm{SKr} 184 \mathrm{~mm}(\mathbf{5 2 3 . 1 \mathrm { m } ) \text { from } \mathrm { SKr }}$ |  |
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| 201 m a year earlier. <br> Sales climbed 9 per cent to SK <br> 7.8br, but valume was stagnant, the |  |
|  | year's level at SKr ig9.1m. mainly |
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| The declline was due to an ex traoddinary loss of SKr $15 . \mathrm{lm}$ stemming irom plant sbutdowis in Br |  |
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Danish sugar group plans rights issue


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Philips man takes charge at Grundig

| SHAREHOLDERS CONSIDER FUTURE DIRECTION OF CONSORTIUM BANK
EAB enters a major mid-life crisis


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## Sale of loss-making divisions fails to lift Abercom result

by JIM Jones in johannesburg

| ABERCOM, the South African engipeeting group, marked time in the | divislon, continued to experience difificulties at its U.S. operations, | rent inancial year are likely to be similar to those of the first half. |
| :---: | :---: | :---: |
| the end of 1833 de- | South Africa and Australia On the | Abercom bas emerged as a possl- |
| Oss-maki | other hand Conssani, wbich makes | ble buyer of a controling interest in. |
| A sirsthalf | process equipment sufiered from a |  |
| dindin was earned bees | sellations and delays, operating on- | prohibition by the Government's |
| 033m. In the correspooding peri. |  |  |
| of 1988, sales were R112.1m | An interim dividend of 6 cents |  |
| eperating profit was RR7.72m. | should be declared from first half | AECL. |
| sales of R208m and an operatiting | six months ended Deerember 31, |  |
| $55 t$ of R14238m. | 1989 resulted in earsings of 12 cents | ar |
| Mr Peter Herbert, chief |  | - |
| tive, said the wholly owned subsid- | ${ }^{16}$ cents. A final dividend was not |  |
| iary Abertech Industries, which | declared at the end of the last finan- | share of Hankill but will only exer- |
| and motor vebicle | dia | It has examined the |
| due to | South African economy to improve |  |
| restocking by the motor industry. |  |  |
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## Fund-raising for Générale

 Biscuit By Demid Masth in Paris



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capiti increases smade on the Paris
bours during 1983.

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## Crédit Lyonnais

## US\$ 250,000,000

Floating Rate Notes due 1996

> Unconditionally Guaranteed. on a Subc.rdinated Basis. as to Payment of Principal and Interest by

The Bank of New York Company, Inc.

Goldman Sachs International Corp.

| Goldman Sachs International Corp. |  |
| :---: | :---: |
| Bank of Tokyo International Limited | Banque Nationale de Paris |
| Credit Suisse First Boston Limited | Fuji International Finance Limited |
| Lehman Brothers Kuunn Loeb | Lloyds Bank lnternational Limited |
| Merrill Lynch Capital Markets | Mitsui Finance Europe Limited |
| Samuel Montagu \& Co . Limited | Morgan Guaranty Lid |
| N.M. Rothschild \& Sons Limited | Sumitomo Finance International |
| sanuary 1934 |  |

INTERNATIONAL COMPANIES and FINANCE

## First drop in profits for seven years at Komatsu <br> by terry pover in tokyo












Keppel Shipyard to have new chairman
Ey Chis Sherwel in Singapore
EEPPEL
SHIPYARD. REperbe shpxand bit
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We are pleased to announce the opening of our
LONDON OFFICE
Clements House, 14-18 Gresham Street, London EC2V 7JE

RAY CANSDALE | HARRY FTZGIBBONS |
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KRISTEN NEWELL
Senior Vice President - Operations Senior Vice President - Equily Sales
DOUGLAS COY

Senior Vice President-Eurobond Trading PEIER FERRY

MARK SOHN
Senior Vice President - Equity Trading
Jonathan stuart
Senior Vice President-Eurobond Sales Senior Vice President-Corporate Finance
MALCOLM KING
Vice President-Equity Research
Office:01-726 6226
Trading:01-600 8751

12
L. F. ROTHSCHILD, UNTERBERG, TOWBIN INTERNATIONAL

These securities have been placed privately outside the United States of America.
This announcement appears as matter of record onty.

INTERNATIONAL STANDARD ELECTRIC CORPORATION

Dfls 100,000,000
81/2\% bearer Notes 1984 due February 15, 1989

Amsterdam-Rotterdam Bank N.V. Bank Mees \& Hope NV
Pierson, Heldring \& Pierson N.V. Nederlandsche Middenstandsbank nv
Rabobank Nederland

Algemene Bank Nederland N.V.
Deutsche Bank Aktiengesellschaft
Swiss Bank Corporation International

## AECI and TFI to

 end partnership

## Investcorp sticks to <br> its long-term guns



Financial Times Tuesday February 21 1084 - SPAREBANKEN OSIO AKERSHY:-

> The leading market maker in Norwegian kroner dealing.


SPAREBANKEN OSLO AKERSHUS
Tet Osto 3 Ferex and Theassury Seationn Capial Markit' Section Tordenskiolds gt 8-10, Osh 1,Norway Tel 472319050.

## European Bramilican

## Bank Limited



## AZIENDA NAZIONALE AUTONOMA

## OELLE STRADE

USSIOO,000,000 RLOATING RATE NOTES 1990 .
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AGN


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#  <br> Asian Development Bank 

Dated 30,h February, 1984
ssue on a yield basis of

## f100,000,000 Loan Stock 2009

payable as to $£ 25$ per cent. of the nominal amount on application and as to the balance of the issue price not later than 24th July, 1984 with interest payable half yearly on 24th September and 24th March.

The Issue has been underwritten by

## S.G.Warburg \& Co. Ltd.

Baring Brothers \& Co, Limited Kleinwort, Benson Limited<br>County Bank Limited Morgan Grenfell \& Co. Limited<br>\section*{J. Henry Schroder Wagg \& Co. Limited}




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(b) by detivery to an exisining accovot with the Euroclar System or (c) by post, at the risk or the npplicant

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TERMS AND CONDITIONS OF THE STOCK

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##  <br> Asian <br> Development <br> Bank







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## Redemption and Purchase (a) Final Redemption

 (h) Purchase Fund
The Bank will irrevec









 (c) Purehase





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## Meetings of Holders nf Stock and Modificatiou of Rights <br>       <br> 

information relating to the stock




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Under current United Ningdom law, ranassers of Stock are free of United
Kingdom stamp duty.

## Truste Satiss



## ASIAN DEVELOPMENT BANK

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MEMBERSHIP AND SUBSCRIPTION OF THE




CApITALISATION

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SUMMARX OF NNOME AND EXPENSES


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ordinary operations







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TECHNical assistance









RELATIONS WITH OTHER DEVELOPMENT ORGANISATIONS The 'Rakk maiotaius close rlalaions with ocher international developmeat


BORROWING AND LIQUIDITY POLICIES AND









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LheUidity policy and nivestment practices

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-The Bank's invesment accivites are restriced io several ways If is she





 FINANCIAL YEAR, ALLOCATION OF NET

[^1]Allocation of Nef Income



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## BOARD OF DRECTOR




PRNCTPAL OFFICERS


THE CHARTER
The Chartre is the Ranks gaverning cengetiotion Ih estahlishes the stauss,


 Under the Charter, membership of the Bank is open to (i) members and









legal status
 The Bank pas full juridical personality with egpacity to cootrace, to acpuire




 The property ond asces of the Bank are inmunc from all forms of scizure:

 alse exemp from any obligation for the payment, withbolding or
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Bank including any dividend or interess ihereon, hy whomsoever heldd--
(0) pitich discriminutes against succh obligation or security sotely

SCHEDUEE OF FINANCIAL STATEMENTS
 Suatement of Changes in Financial Position for the five years ended 31 st
December, 1982 and ( unawdited) hey year ended 3 I 1 st Dectmber, 1983 . 983 lanct Shect ts at $315 t$ Deceember, 1982 and (unaudited) 31st Docember.
 Summary Slatement of Borrowings as at 31st December, 1982 and
 Ioces to Financial Slatements.

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astan development bant-ordinary captal. resources
STATEMENT OF INCOME AND EXPENSES
FOR THE FIVE YEARS ENDED $315 T$ decembir, 1982 and (unaudited) the year ended $315 T$ decimber, 1983
$1978 \xrightarrow{1979} \xrightarrow{1980} \underset{\text { (thousands of dollors-NoteA) }}{1981} \xrightarrow{1983}$


PPESDIX I
Stan development bank - ordinary captal resolrces STATEMENT OF ChANGES IN FINANCLAL POSTION
FOR THE FNE YEARS ENDED 3IST DECEMBER, 1982 ANDUUNAUDTTED, THE YEAR ENDED 3 IST DECEMBER, 1983


| 87,333 | 117.907 | 145,831 | 160,96: | 174,838 | 56 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 11,299 | 4,694 | 5,7\% | 358 | 20,332 | 5,525 |
| (34,47) | (31,475) | ${ }^{(19.469)}$ | (99.47) | (31,455) | (188,701) |
| (13,728) | (16,817) | 119:299) | ( 1 (1:299) | (23.003) | (20.0011 |
| 42,140 | $\frac{1.194}{61,47}$ | 95,114 | $\stackrel{10.354}{10.54}$ | $\frac{123,170}{120}$ | $\frac{12.660}{13,1,43^{3}}$ |
|  |  |  |  |  |  |
| 1i26,988 | ${ }^{127} 18.37$ | ${ }^{3} 515.758$ | Tis.7.74. | 6,8.83 | \$36.780 |
| ${ }_{7}^{40,171}$ | ${ }_{\text {coin }}$ | ${ }_{119,126}$ | 135.611 | 139,847 | 153.7.73 |
| 8,852 | 12.682 | 19,493 | 31.078 | 28,743 | 26.084 |
| (180,339) | 72,361 | 9,966 | 145,354 | 127,476 | 39, |
| (11.052) | 6.688 | 8,337 | 20.381 | 21.880 | 11,57 |
| (4,591) | (693) | 1.996 | 5.306 | 2.89 | 2.674 |
| (17,753) | (4.318) | 9.345 | 24.698 | 3.974 | 13.027 |
| 426.76 | $\underline{740.877}$ | 715.654 | $1{ }^{1}+387.643$ | 1.366 .216 | 1.55 |
| 277.219 | 346.669 | 415.856 | 501.657 | 59.9.930 | 699,601 |
| 140.910 | 105.297 |  |  | 239,118 | 203.697 |
| (32.804) | 18,076 | (5.301) | ${ }^{2} .0 .539$ | 38. ${ }^{661}$ | 33,42 <br> 13.487 <br> 150 |
| $(195,552)$ | 56,095 | 25,347 | 126.266 | 125.170 | 168,059 |
| $\binom{(102384)}{73,961}$ | (27,491) | (43.1768) | (146,620 | ${ }^{34.668}$ | 79,108 |
| $\frac{2.881}{219,277}$ | $\frac{1.607}{640.111}$ | $\frac{12.038}{712,93}$ | $\frac{1.30 .44}{1.137,592}$ | $\frac{1}{1.088 .208}$ | $\frac{39.54}{1225.722}$ |
| 207,499 | 100.765 | 2.661 | 230.051 | 258,008 | 300,148 |

ASSETS
Cash ia Banks (NaceB)



## UK COMPANY NEWS

## STC profits surge by $43 \%$ to $£ \mathbf{9 2 m}$ for year



## Scottish <br> 

Lloyd's Life chief opposes offshore fund restrictions


Burmatex

## seeks

## London SE

 listing

Government of New Zealand. Twenty Year $6 / 2 / \%$ Bonds due March 15,1986











Femurur 14, 198
government of new zealand



Hex


Micro Focus to raise $\mathbf{£ 9} \mathbf{m}$ by rights
yutero Feom danka




## Grainger $\mathbf{f 3 m}$ debenture issue

## 

## Shires Investment $£ 2 \mathrm{~m}$ placing



OMPANY NEWS IN BRIEF


SHARE STAKES
Pbicia


Expandingor relocating Trya Business? country For further
information
contact information
contact
Marketing Director thave

Granville \& Co. Limited $\frac{27 / 28 \text { Lovat Lana London EC3R BEB }}{\substack{\text { Member } \\ \text { Over-the } \\ \text { Telephone } 01-621 \\ 1212}}$


## MINING NEWS

## Denison expects further growth SY KENNETH MAESTON, MANING EDTO



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BfG Finance Company B.V.
U.S. $\$ 100,000,000$

FLOATING RATE NOTES DUE 1996
BANK FÜR GEMEINWIRTSCHAFT AKTIENGESELLSCHAFT

| Samuel Montagu \% Co. Limited |  | Eemeinwirtschaft ngeselischaft |
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| Bank nf Americe Infarnatlonal | Bank of TokyoInternatinnal | Bankars Trust International |
| Banque Bruxelies Lamberts.A. | Banqua Natinn ata dn Paris | Continentatuliniona Capital harkets Group |
| County ${ }^{\text {Bank Limited }}$ | Cradit Lyonnais | First Chicagn Limited |
| Lehman Brothars Kuhn Lneb International, Inc. |  |  |
| Merrill Lymeh Capital Markets | Mitsubishi Finance tntern | OrInn Roy Limitadenk |
| Sahmon Brothers internatlinal | Sumitomn Trust internatinnel Limited |  |
| Swiss Eank Corporation Intornational Limited |  | s.c. Warburg \& Co.Ltd. |

The Nates, issuad et 100 per cent. nit their principal emount, have been admited do the Official interest will be peybeble quertrity in Merch, June, September end December with the


Notice of Redemption
Corning International Corporation
81⁄2\% Guaranteed Sinking Fund Debentures Due March 15, 1986


 (b) above will he made by check drawn oo, or rransfer toa U. S. dollar account maintained by the Holder with, a bank in the The City of Neew York,
 wihh all intersts coupons msiuring subsequent to the Redemption Date.
Coupoons due March 15,1984 should be detached and presented for payment in.the usual manner.

Corning International Corporation
By: CITIBANK, N.A., as Truste
February 15. 1984

INVESTMENT MANAGEMENT WORLDWIDE. ONE CHARLOTTE SQUARE - EDINBL'RGH EH2 4DZ - TELEPHONE O31-222 13 I


BIDS AND DEALS

Brockhouse close to its borrowing limits
bY DAVID DODWEL





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## Grainger Trust p.l.c.




Cannon sale may yield $£ \mathbf{4 0 m}$


Fisons buys seeds company from Shell Holdings


Bid findings delayed by upturn in stock values


Maybe the reason the successful businessmen on the left wrote their lines was because they liked the or our lines.
her different lines frole way we do business. On her difterent lines from many others.
We don't believe in red tape. Tell us what you feet or 50,000 . New or refurbished. Office or factory. And the very latestin high specification multi-use units as well.

We want Redditch to succeed which means we want you to succeed. And were flexible enough to When you do.

We ve got good lines of communication. Six International Station. And they're all easy to get to We do a nice line in education too. There are schools and miversities to attend or recruit from. And your family will love the modern shopping complex, (The Kingnisher Shopping Centre) breath-taling beauty of Shakespeare country.

If you like the sound of it, drop us a line or ring Jayne Gannon on Redditch men are glad they did.
Tornover: $186 \%$ increase over 5 years. "I doubt
Whether wecould have set up and expanded
withour Without the Corporation's flexible attitude".

Factory area: 528\%;increase over 6 years. "We could not have doneit without the Corporation's help".

No. Employees: $800 \%$ increase over 3 years. turers are available locally".

## Aren'tyou ready for Redditch?




## An attack on two fronts

Tim Dickson reports on Oberon, a start-up which is undercutting
its larger competitors and hoping to hit the U.S. market its larger competitors and hoping to hit the U.S. market

or 5 lines $X 20$ extensions


FRANCHISES


## Support for minorities <br> More help urged for ethnic businesses

## BY LISA WOOD



## A management Seekinglong-term capital for expansion?

## If yours is a profitable operation and you need long-term capital to fund a

 ovide the necessary finance. Naturally you'll want the finance packaged in the way that bestsuits your needs.Buthow can you be sure you've gotitif you haven'toundoutwhat Gresham can offer? Gresham Trustplc, Barringtoo House, Gresham Street, London EC277IET Tel: 01 -6066.74.

## Gresham Trust

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| :---: | :---: | :---: | :---: |
| ACQUISITIONS <br> Private Company with substantial funds arailable seeks acquisitions to sustain |  |  |  |
| growth. Only companies shrently in profit Box 69:84, Financial Times 10 Cannon Street |  | SCRAP METAL TRADER Private investor Í interested in Private Meal Trader Prefer co, dealing with alloys Writa Goe O9*91, Finsnetal Timen 10 Connon Streat EC4P 4EY | COMPUTERS A- SECOMDHANP A A WANG |
| WARTED FOR CASH <br> MEDIUM-SIZED PRORTABLE ENGINERING COMPANY <br>  <br>  <br>  <br>  |  | PROPERTY COMPANY wanted with net utset value of up to Eln Details in Confidence to: 10 Gannon Struet. EC4P 4BY |  |

## Business Opportunities

readers are recommended to take appropriate professional advice berore entering into commitments

| FOR SALE BY <br> PLIKINGTON PROPERTIES LDMITED <br> TAX SAVING INVESTMENTS <br> $100 \%$ L.B.A. On SMALL FACTORY UNITS 625 SQ. FT. to 1,075 SQ. FT. <br> $\star$ Prices from $\mathbf{£ 2 0 , 0 0 0}$ <br> * High Specification <br> $\star$ Fifth phase of development on a well established 35 acre industrial estate in the West Midlands <br> * Rental Income guaranteed for first year <br> * Available mid March for Relief in 1983/84 <br> $\star \begin{gathered}\text { Management of investment (rent collection etc) } \\ \text { if required }\end{gathered}$ if required <br> Further details:- <br> You miny be just the right person for us <br> Experianced in commodity trading and conversant with the major markers, at homa in the City and yet familiar with overseas markets, at homa in the City and yet familiar with overseas business you ahould have good connections to brokar cpmpanies in UK and USA. We offer you the opportunfty to hend 2 young dynamic London broker compeny as managing director. For further detaile write Box AB488, Finonclol Times 10 Connon Street, London EC4P 4BY glying o brief outline of your past career |
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## THINKING OF SELLING?

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 - Products in Medical Heolth Caree Field

- Specialist Chemical Distribution - Fire Protection or Fire Detection $200 \mathrm{k}-600 \mathrm{k}$
200 k .50 k
2500 k
150 k
2050 k
200 k 500 k

 The Managing Director (Dept. FYC) Ackrill, Carr \& Partners Limited, Tricorn House, Hagley Road, Birmingham B16 STP
(We regret no telephone encuirtes cin be aceepped)

| Buring | If you're involved in buying or <br> selling a business, you can now |
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| Or sciling a |  |
| insure against the risks inherent |  |


|  | OVERSEAS TRADIMG <br> Investment company with strong Far Eastern connactions wishes <br> to acquire a significant herehplding in en overseas trading company with good industrial product range, View to <br> assist in Far East trading <br> and developmant. <br>  |
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| Branded <br> Shoe Company In growth sector of market and based pr imparts Needs working Copiral for expansion <br>  | MORTGAGE REQUIRED laveszmant company seeke priveta mprigage socured on offica building In NW London let to statutoty auth ority. Income will service facllity In the fien, 000 epproxi) $\qquad$ <br> Box F4477. Finantlal Times 10 Cannon 5teoc. EC4f 48Y |

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For further information contact tha Company Secretary, 042854329

## BUSINESS SERVICES

| CONSTRUCTIVE HELP <br> BUSINESS OWNERS <br> are you growth-restricted through lack of <br> -WORKING CAPITAL? <br> -WORKING PARTNERS? <br> for help telephone Alex Steel or Bob Bryans <br> Business Resources Limited <br> 54 Bute Gardens, London W6 7DX 01-748 8875 01-643 1456 |
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CHANNEL ISLANDS REPRESENTATION



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## Pressure?

WE CAN HELP
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IMPROVE LIQUIDITY



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OLD ESTABLISHED
MANUFACTURERS


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## 26

## BUSINESSES FOR SALE



JOSEPH COLES (CONTRACTORS) LMMTED

The Receivers have for sale the business and assets of the above company. This company trades as a civil engineering and Turnover: Year to November 1983 £ $\overline{83} 3,000$ The assets include:



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MANUFACTURING BUSINESS
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Turnover approx 5800,000 ; consistent $15 \% / 20 \%$
return on capital, excellent trading record, strong cash flow, substantial exports.
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| CASH and CARRY <br> Well established cash and carry <br> approximacely $£ 350,000$ <br> Wrife Boz Gg4st Finsncial Timat 10 Cannon Street, ECdP $48 Y$ |



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Pe.i. Marwick. Mitchell
Peal. Marwick. Mitchell \& Co.,
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(7)Spicerand Pegler ,


The company packs and distribules baccon, cheese and
cooked meat. There ore 20 empioyees, ond he company cooked meat. There ore 20 empiovyees, and ihe compary
is located in long lecsehold ( 9 y years) premises in Rochester, Kent, The compary distributes throughoui Ker and screses ore in excess of $£ 2$ million per annum.
Further information from The Receivec $p$. B .
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Financial Times Tuesday February 21 1884


COMPANY NOTICES


## GENERAL MOTORS CORPORATION

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## LONDON STOCK EXCHANGE

## MARKET REPORT




FT－ACTUARIES SHARE INDICES

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## EUROPEAN OPTIONS EXCHANGE



Equity leaders drift back in markets apprehensive


## RECENT ISSUES

EQUITIES



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Financial Times Tuesday February 211984 INDUSTRIALS-Continued

AUTHPRISED UNIT TRUSTS



Fishing fines set at up to £50,000
Financial Times Reporter
FtiHERMEN breoking EEC
rules if UK woters now risk


## Big fall in zinc stocks


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## Bumper year for Spanish citrus farmers


#### Abstract



A record harvest of quality is promised. A correspondent reports  |  |
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## Modest recovery in tea auction prices


#### Abstract

   






## U.S. wheat policy changes encourage more set-aside land




## NICKEL


BRITISH COMMODITY PRICES

## CURRENCIES, MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES - FINANCIAL FUTURES

## Dollar firm in quiet trade



EXCHANGE CROSS RATES

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| Friteritrane 10 | ${ }_{0}^{0.385}$ | ${ }^{2.8988}$ | ¢ | ${ }_{\substack{288.1 \\ 1068}}$ | ${ }^{1.750}$ |  | 3.650 <br> 1.376 <br> 1.45 | ${ }_{\text {20, }}^{\text {20as. }}$ | 1.008 |  |
| - Putan Outider | 0.828 | 0.030 | (0.087 | ${ }^{77} 8$ | ${ }^{8.7 .2980}$ | ${ }^{\text {0,7.378 }}$ | 1.203 | ${ }_{10}^{50485}$ | ${ }^{0.4781}$ | ${ }_{\text {\% }}^{\frac{18}{88.156}}$ |
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## euro-currency interest rates (Market closing rates)



## MONEY MIARKETS

## London rates slightly firmer

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## FT LONDON

## INTERBANK FIXING

##  <br>  <br>  <br>  <br> 

Eurodollars weak


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> Cailain Campbell-Gray, managing director of commodity brokers G. W. Joynson until it was sold recently, has ceased to have any connection with that company.
> Further enquiries: Tel: $096-2732821$


## WORLD VALUE OF THE POUND

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INTERNATIONAL CAPITAL MARKETS

## FT INTERNATIONAL BOND SERVICE








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## Asian Development Bank seeks $£ 100 \mathrm{~m}$

BY PETEA MONTAGNON, EUROMARKETS
CORRESPONDENT, IN LONDON
THE ASLAN Development Bank is


## Brazil lender drops payout

bv our Eunomarkers conarssonndent




U.S. \$100,000,000
B.B.L. International N.V.

Floating Rate Notes Due 1999
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| Barclays Merchant Bank | Chase Manhattan |
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| Dresdner Bank | Goldman Sachs International Corp. |

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Merrill Lyuch International \& Co. Morgan Guaranty Ltd
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S. G. Warburg \& Co. Ltd.

## Wood Gundy Limited

The Notes conslituting the above issue, issued st 100 per cent. of their principal amount. have been adnitted to the
Offcial List by the Council of The Stock Exchange subject ooly to the issue of hee temporary Global Noit. Interest is payable semi-annually in April and October, the first paymenl being made in October 1984. Full particulars of the Notes are available in the Extel Slatistical Service and may be obtained during usual busioess
hours up to and including tih Marcb, 1984 from the brokers to the issue: de Zoete \& Bevan,
25, Finsbury Circus,
2
London ECMM
2lst February, 1984


## FINANCIAL TIMES SURVEY

## Pension Fund Investment

Thanks to heavy inflows and favourable returns the UK pensions industry has seen explosive growth in recent years. This has brought handsome rewards for management houses and fostered the emergence of smaller specialist groups

## Solid base to funds topping £100bn



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New York, for instance. Where, apart from an active and perceptive Agency operation, we manage property portfolios
approaching $\$ 1$ billion.
and in
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## £400 a year producing

 $£ 100,000$ tax free and a pension of $£ 41,859$ for life.Use the money you pay in tax to add thousands to your pension.

This is a scheme which can be of enormous benefit to company owners working in their business, directors, and executives.

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This Plan could enable you to top up your existing benefits to take greater advantage of what the Inland Revenue willallow. You will be able to do this, no matter who handles your
existing pension fund, subject to eligibility and the approval of the scheme trustees.
Directors and Executives not in a scheme.
This Plan is easily arranged for you by your employer.

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These can be met exclusively by the employer; or by the employee (as a salary sacrifice); or jointly.

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you invest
Any salary you invest in the Plan will usually receive tax relief at the highest rate you pay on earned income. Premiums paid by the employer will receive corporation tax relief at the rate paid by the company.

The fund into which this money is paid is not taxed on its earnings.

And you can usually take a large slice of the proceeds as a tax-free payment at retirement, while using the rest to provide a pension forlife.

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Recent surveys in financial magazines have shown The Equitable Life as among the leaders in actual results from the types of plan available in the past.

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The following table gives the figures based on our current bonus rates. The examples show what you could receive on retirement at 65 , if our current bonus rates, including terminal bonus, are maintained throughout, and if current immediate annuity rates apply at the time of retiring.

| $\begin{aligned} & \text { Maled } \\ & \text { aged } \end{aligned}$ | Gross Premium p.a. | $\begin{gathered} \text { Effective } \\ \text { cost p.a. } \\ \text { (assuming } \\ \text { tax at } 60 \% \text { ) } \end{gathered}$ | Receive at 65Tax-free + Pensioncash sump.a.gross |  |
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| 54 | f5,000 | £2,000 | £ 35,000 | £13,03 |

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PENSION FUND INVESTMENT II

## Shift towards the private sector





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Battlecry worries investment chiefs
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## PENSION FUND INVESTMENT V

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| CLIVE WOLMAN | research. <br> But in the last slx months several fund management houses have started actively to promote their index-matching Street clearing banks- | standards, are higher than the quored percentage figures. This is because of the variety ofhidden charges that some fund managers make-for example; nissions or volume discourats |
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